



INVESTOR PRESENTATION

February 9, 2021





DISCLAIMER

Forward Looking Statements

This presentation contains forward looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the Company's results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to: information or predictions concerning the Company's future financial performance, business plans and objectives, potential growth opportunities, financing plans, competitive position, technological, industry or market trends and potential market opportunities. These statements are based on estimates and information available to the Company at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from the Company's current expectations as a result of many factors, including, but not limited to: the Company's ability to build and maintain the strength of its brand among gaming and streaming enthusiasts and its ability to continuously develop and successfully market new gear and improvements to existing gear; the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units and central processing units, as well as sophisticated new video games; fluctuations in operating results; the risk that the Company is not able to compete with competitors and/or that the gaming industry, including streaming and eSports, does not grow as expected or declines; the loss or inability to attract and retain key management; delays or disruptions at manufacturing and distribution facilities of the Company or third parties; currency exchange rate fluctuations or international trade disputes resulting in the Company's gear becoming relatively more expensive to its overseas customers or resulting in an increase in the Company's manufacturing costs; the impact of the coronavirus on the Company's business; and general economic conditions that adversely effect, among other things, the financial markets and consumer confidence and spending. The Company assumes no obligation, and does not intend, to update these forward-looking statements, except as required by law. Investors are urged to review in detail the risks and uncertainties outlined in Corsair's Securities and Exchange Commission filings, including but not limited to Corsair's Annual Report on Form 10-K for the year ended December 31, 2020 (once available) as well as the Risk Factors contained therein. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as adjusted EBITDA, which are not recognized under the generally accepted accounting principles ("GAAP") in the United States and designed to complement the financial information presented in accordance with GAAP in the United States because management believes such measures are useful to investors. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation of, or as an alternative to, measures prepared in accordance with U.S. GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. The Company urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business.

Market & Industry Data

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to the Company's industry, the Company's business and the market for the Company's products and its future growth. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the market for its products are necessarily subject to a high degree of uncertainty and risk.

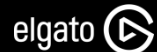
Unless otherwise specified, all figures are as of December 31, 2020.



CORSAIR MAKES SPECIALIZED GEAR FOR GAMERS AND STREAMERS



CORSAIR



ORIGIN



scufGAMING



GAMING AND STREAMING GEAR AT SCALE

Founded in
1994

2,000+
Employees

\$1.7bn
Revenue 2020 ⁽¹⁾

25.7%
2017 – 2020 ⁽¹⁾
Revenue CAGR

23
Primary Product
Lines, Many with
Leading Market
Share

GAMER AND CREATOR PERIPHERALS

GAMING COMPONENTS AND SYSTEMS

KEYBOARDS



MICE



GAMING
HEADSETS



PERFORMANCE
CONTROLLERS



STREAMING GEAR



HIGH
PERFORMANCE
MEMORY



COMPUTER
CASES



POWER
SUPPLY
UNITS



COOLING
SOLUTIONS



COMPLETE
SYSTEMS



1 Reflects preliminary and unaudited estimates for the year ended December 31, 2020 based on currently available information. This is not a comprehensive statement of our financials results and is subject to completion of our closing process. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.

THE COMPLETE PRODUCT SUITE FOR GAMING AND STREAMING



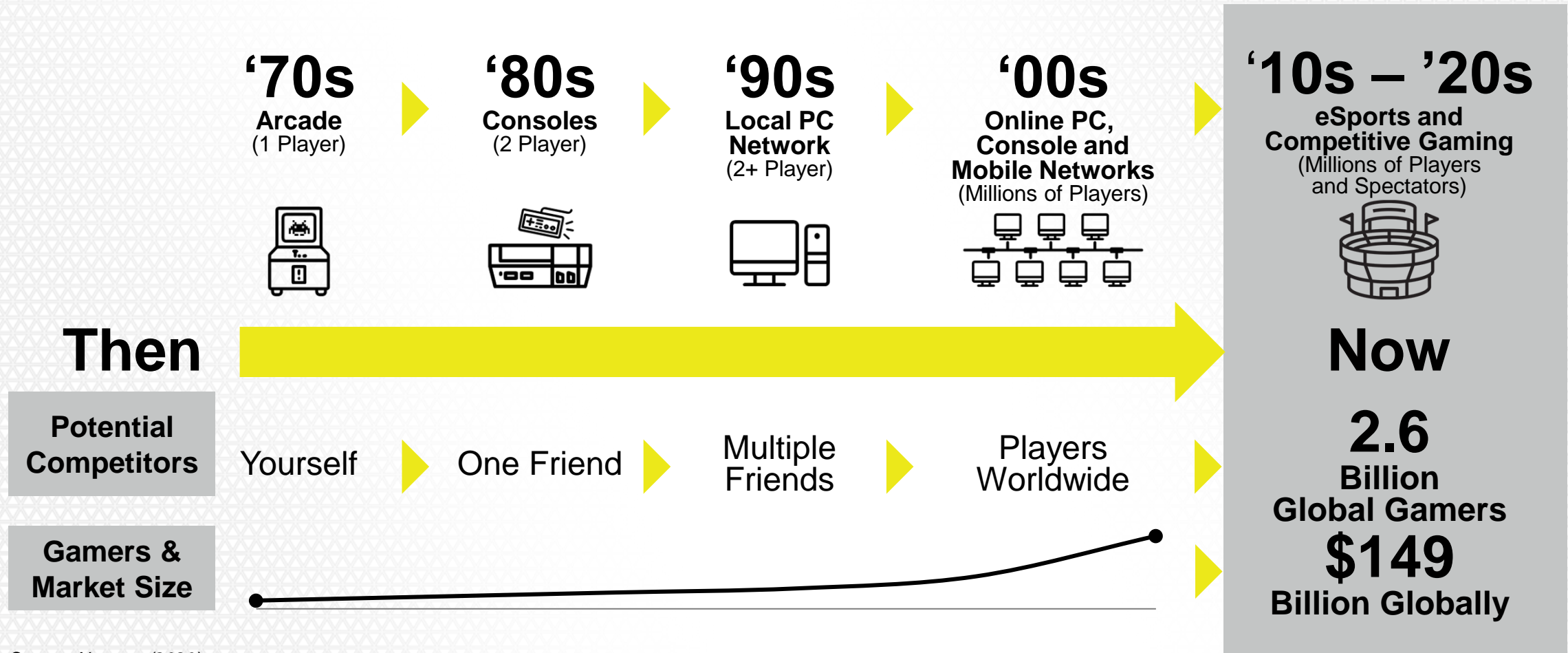


OUR OPPORTUNITY
Gaming, eSports, Streaming





GAMING HAS RAPIDLY GROWN AND BECOME MAINSTREAM



Source: Newzoo (2020)



ESPORTS AND STREAMING POWER AN INVESTMENT AND SPENDING FLYWHEEL IN GAMING

2.6B

Gamers Globally In 2019

11%

Leisure Time in U.S. is Spent on Gaming



12B

Streaming Hours Watched in 2019¹

71%

Millennial Gamers In U.S. Watch Gaming Video Content on Streaming Platforms

\$951 Million

eSports Revenue in 2019

Source: Newzoo (2020), StreamLabs, Activate Technology & Media Outlook 2020 and Nielsen

¹ Hours watched across Twitch, YouTube Gaming, Facebook Gaming and Mixer; does not include Chinese streaming platforms.



GAMERS AND STREAMERS NEED HIGH PERFORMANCE GEAR

GAMERS

STREAMERS

PC

Console

Mobile



524mm PC Gamers

729mm Console Gamers

2.4bn Mobile Gamers

6mm Committed Streamers

GEAR NEEDS



Source: Jon Peddie Research and Newzoo (2019,2020)



MANY PC GAMERS ARE CONSTANTLY BUILDING AND UPGRADING THEIR PCS WITH INDIVIDUALLY SELECTED, HIGH PERFORMANCE COMPONENTS

- Games Become More Graphically Intense Every Year, Requiring High-End Gaming PCs to Play Competitively
- Competitive PC Gamers Want Both High Quality Graphics and High Frame Rates
- High Quality Graphics Enhance the Immersive Experience While Higher Frame Rates Have Definitive, Measurable Performance Benefits
- A Majority of This High-End PC Segment Consists of Gamers Who Build Their Own Rigs
- This is a Large, Growing Market, Comprising 46% of the Total Gaming PC Spend and Exhibiting a CAGR of 14% From 2012-2019
- Gaming PC Builders Care About :
 - Performance and Cooling
 - Quietness and Silence
 - Reliability and Durability
 - Aesthetics and Form Factor



- 51% of the Global Gaming PC Market Comprises of Machines that Cost \$1,800+



- Corsair is a Recognized Market Leader in the Categories of Gaming Components it Sells to the High-Spend Consumer

Source: Jon Peddie Research (2020), DFC Intelligence (2020)

GAMING GEAR UPGRADE PATH

CASUAL



COMMITTED





STREAMING GEAR UPGRADE PATH

CASUAL

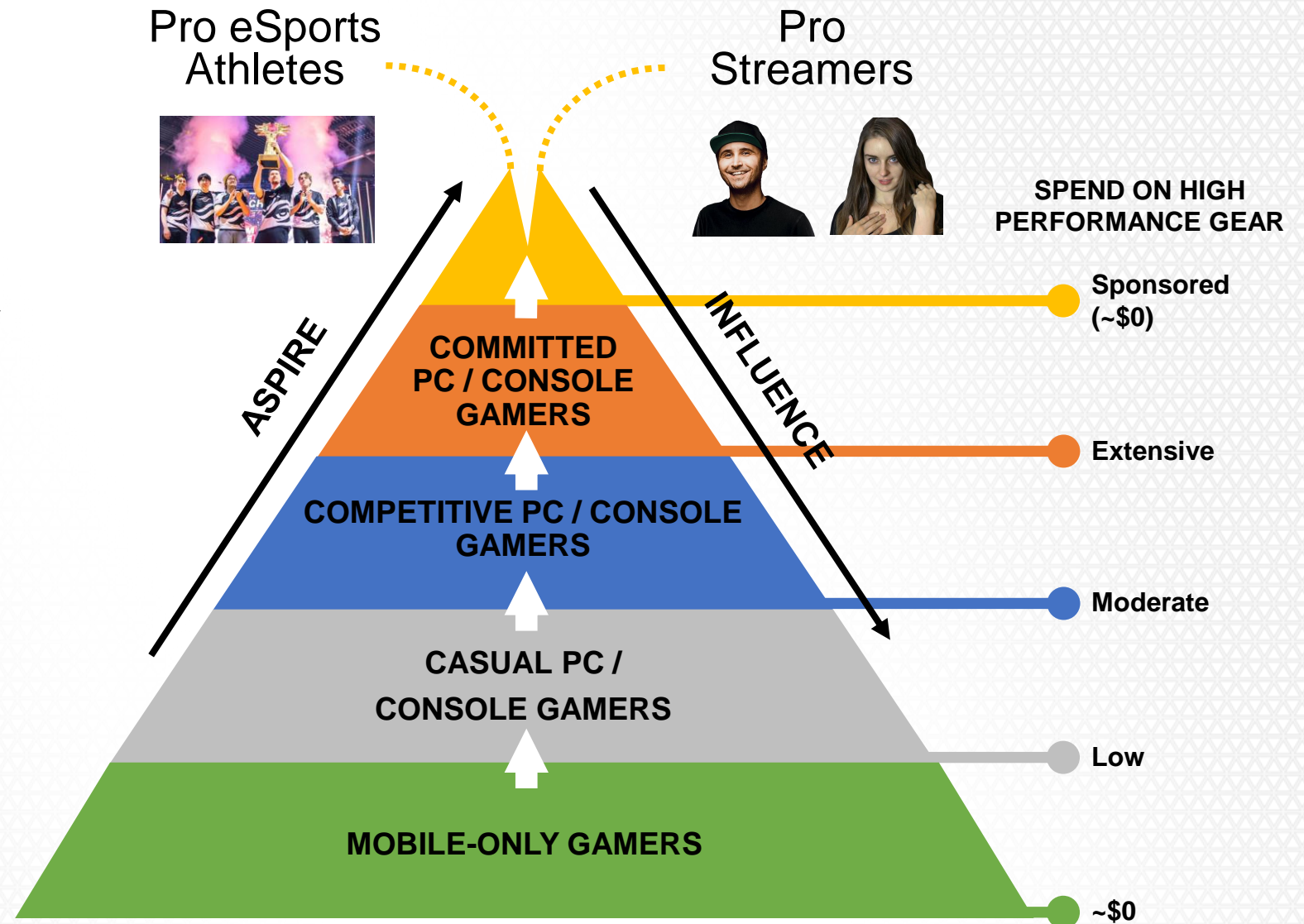


COMMITTED





COMPETITIVE GAMING AND STREAMING DRIVE USER ASPIRATIONS, COMMITMENT AND SPENDING ON GEAR

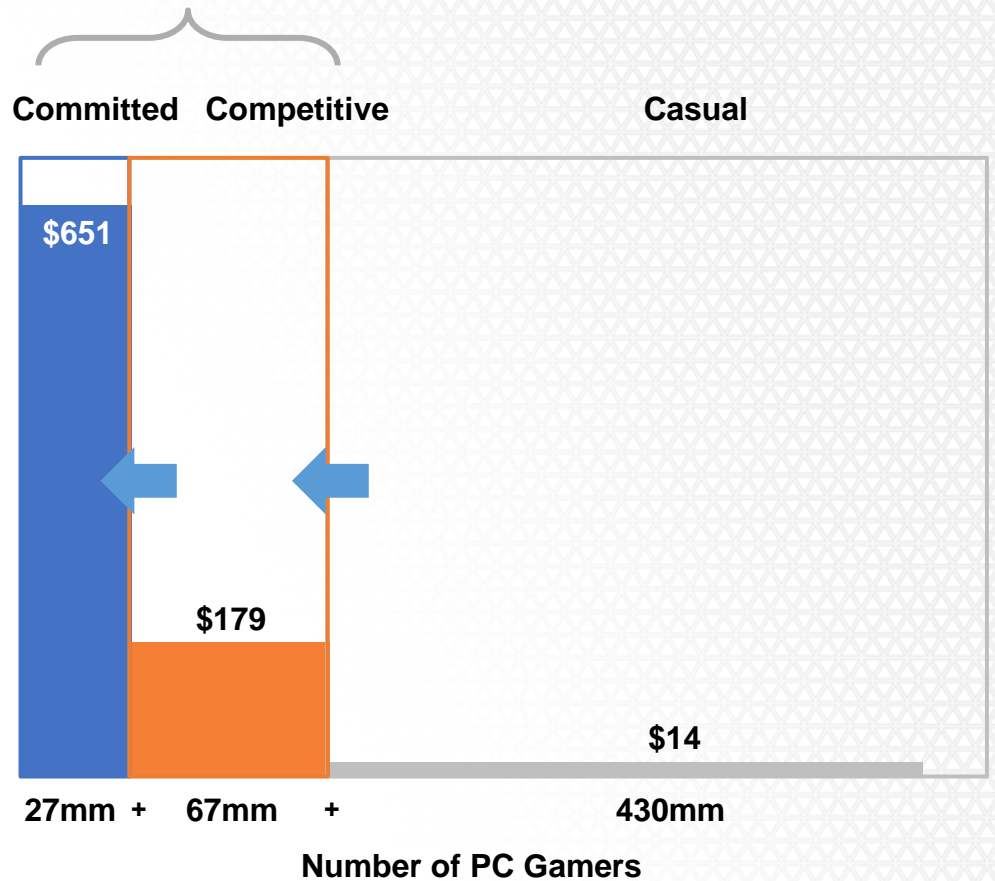




LARGE GLOBAL PC GAMING AND STREAMING GEAR MARKET, WITH SIGNIFICANT WHITESPACE

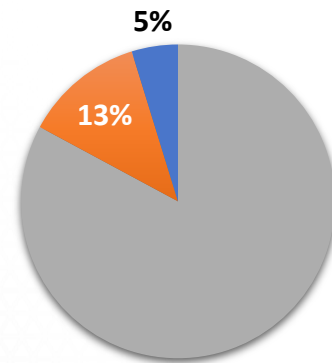
...Resulting in Significant Whitespace as Gamers and Streamers Become More Serious and Start to Spend

Represents Gamers Who Spent >\$1,000 on Their Primary PC



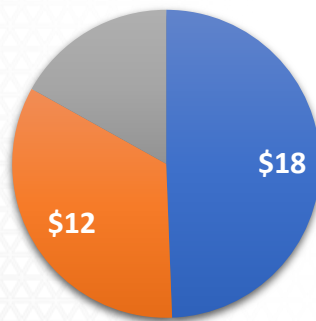
2019 Total PC Gamers: 524mm

While Committed and Competitive PC Gamers Only Make Up 18% of the PC Gamer Population....



2019 Total Spending on PC Gaming Gear: \$36bn

...They Represent 83% of the \$36bn PC Gaming and Streaming Gear Total Addressable Market...



■ Committed
 ■ Competitive
 ■ Casual

Source: Jon Peddie Research (2019, 2020) Note: Committed PC Gamers defined by >\$1,800 per gamer aggregate spend on gaming hardware and accessories. Competitive PC Gamers defined by \$1,000 - \$1,800 per gamer aggregate spend on gaming hardware and accessories. Casual PC Gamers defined by <\$1,000 per gamer aggregate spend on gaming hardware and accessories.



PROLIFERATION OF STREAMING AND BROADER CONTENT CREATION EXPANDING MARKET OPPORTUNITY

~6 Million

Committed Streamers Across Platforms¹

Streamers who Purchase Streaming Gear Spent an Average of Over \$240 in 2019.

Traditionally Spend Was on Gaming Content, But Increasingly on:

- Podcasting
- Video Blogging
- Interactive Fitness
- Remote Learning
- Work From Home

Source: Newzoo (2020)
¹ Includes Twitch and Youtube.





OUR COMPETITIVE ADVANTAGE
Leading Performance and Integration





REPUTATION FOR HIGH PERFORMANCE AND QUALITY

Since 2016, We Have Received over 4,000 Product Awards in Approximately 45 Countries, of Which 3,500 Were “Gold,” “Editor’s Choice,” “Approved,” or Similar Awards

Precision



Power



Customization



Durability



Aesthetics



Creative freedom





USED, INFLUENCED AND TESTED BY THE WORLD'S MOST ADMIRABLE GAMERS AND STREAMERS



SUMMIT1G

7mm+ Followers
2020 Live Viewer Hours: 109mm



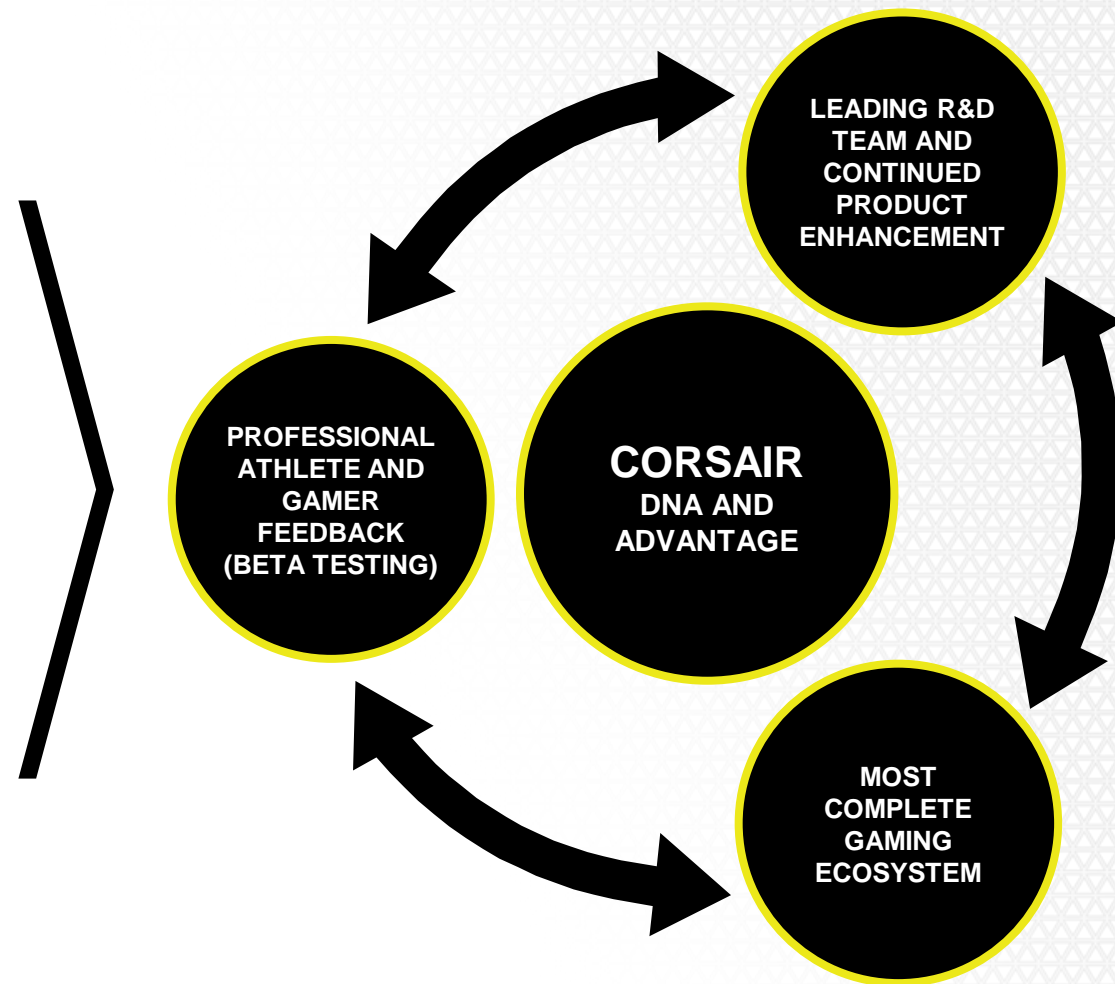
LoserFruit

9mm+ Followers
2020 YouTube Views: 51mm



CohhCarnage

2mm+ Followers
2020 Live Viewer Hours: 36mm





MOST COMPLETE, SOFTWARE-DRIVEN ECOSYSTEM

Two proprietary software platforms enhance brand loyalty and repeat purchases across gaming and streaming gear



iCUE FOR GAMERS

ELGATO FOR CONTENT CREATORS

RGB Lighting Control



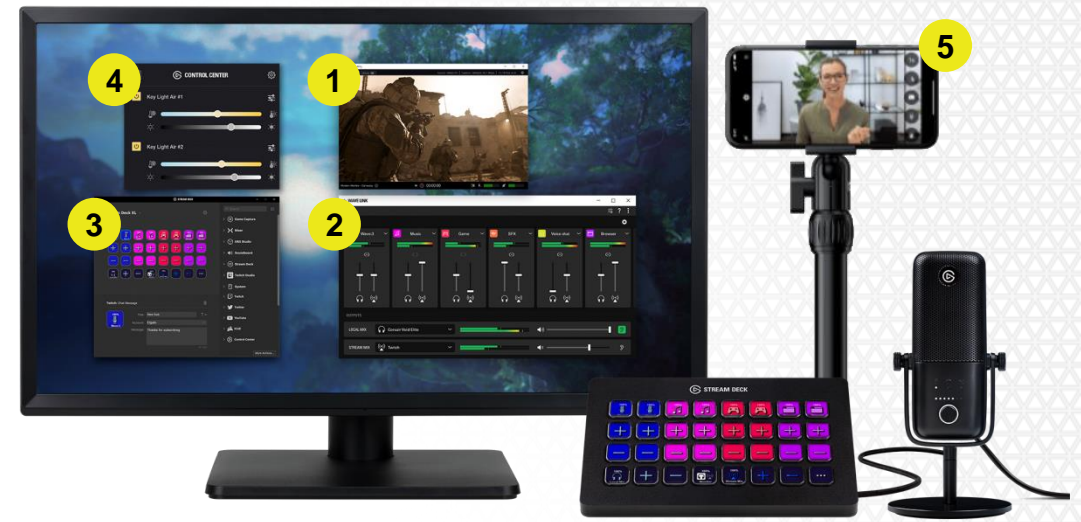
Performance Tuning




Immersive game Integration



Performance Dashboard



- 1 4K Video Capture
- 2 Audio and Mic Mixer
- 3 Stream Deck Software
- 4 Lighting Control
- 5  EPOCCAM Video software



MARKET LEADERSHIP ACROSS OUR PRODUCT CATEGORIES

	CORSAIR	Logitech	Razer	Kingston/ HyperX	Microsoft	Crucial	Cooler Master	EVGA	NZXT	Seasonic
Gamer and Creator Peripherals	Keyboards	2 nd	•	•	•		•	•		
	Mice	3 rd	•	•	•		•	•		
	Headsets	4 th	•	•	•		•			
	Streaming Peripherals	2 nd	•	•						
	Performance Controllers	2 nd	•			•				
Gaming Component and Systems	Memory	1 st		•		•				
	Cases	2 nd					•	•	•	
	Power Supply Units	1 st					•	•	•	•
	Cooling Solutions	1 st					•	•	•	

Total U.S. Market Share Based on NPD Group
 Total U.S. Market Share Based on Management Estimates
 Indicates Offering in Product Category

Corsair's Leadership Commanding Price Premiums Against Other Brands¹

Cooling Solutions	+73%
Computer Cases	+42%
Power Supply Units	+32%
High-Performance Memory	+8%

Source: NPD Group (Last twelve months ended September 2020) and management estimates.
¹ Premiums in the U.S. for the twelve months ended September 2020.



GLOBAL AND ESTABLISHED CHANNEL RELATIONSHIPS

AMERICAS



MICRO CENTER



EMEA

exertis



SCAN



Dixons



APAC

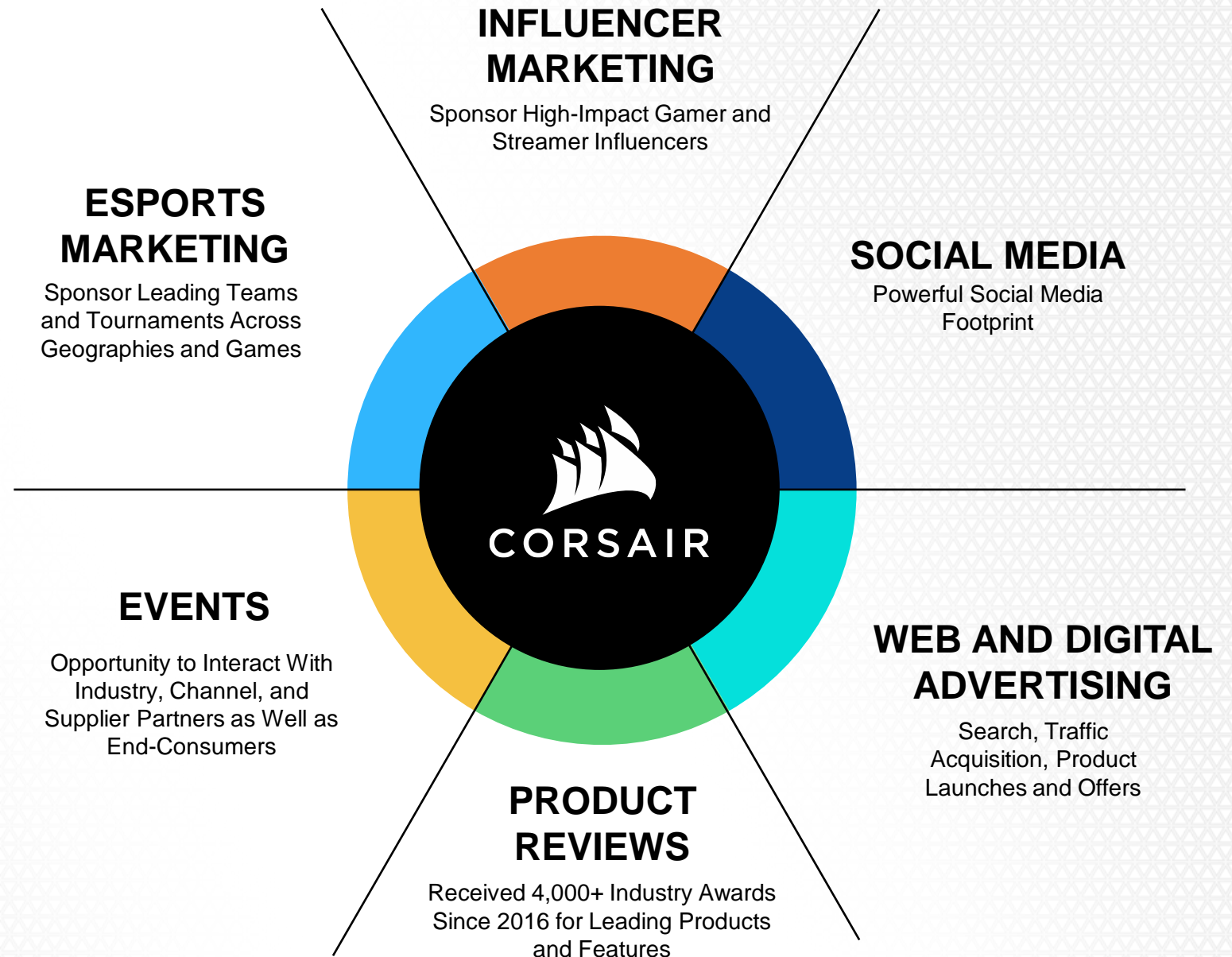


PC CASE GEAR





SUPPORTED BY A HIGHLY EFFICIENT MARKETING ENGINE





OVERVIEW OF GROWTH STRATEGY

- 1 Advance as the global leader in high-performance gaming and streaming gear
- 2 Continue to develop innovative, market-leading gaming and streaming gear
- 3 Expand into new gear and services that grow our market opportunity
- 4 Leverage our software platforms to sell more gear into existing customers
- 5 Strengthen relationships with end-users by increasing direct-to-consumer sales
- 6 Continue to grow market share globally
- 7 Selectively pursue complementary acquisitions



MANAGEMENT TEAM OF VISIONARY INDUSTRY LEADERS



ANDY PAUL
CEO

42 Years in Industry



MICHAEL G. POTTER
CFO

30 Years in Industry



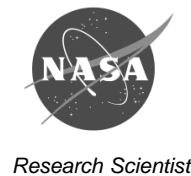
THI LA
President & COO

33 Years in Industry



CARINA TAN
Vice President
& General Counsel

24 years legal experience



PETE HILLIARD
Chief Human
Resource officer

30 years of HR experience



JULIAN LIGHTON
SVP, Strategy &
New Ventures

31 Years in Industry





FINANCIAL OVERVIEW

Top-Line Growth and Cash Flow Profile Support
Investment in Attractive Growth Areas



CORSAIR

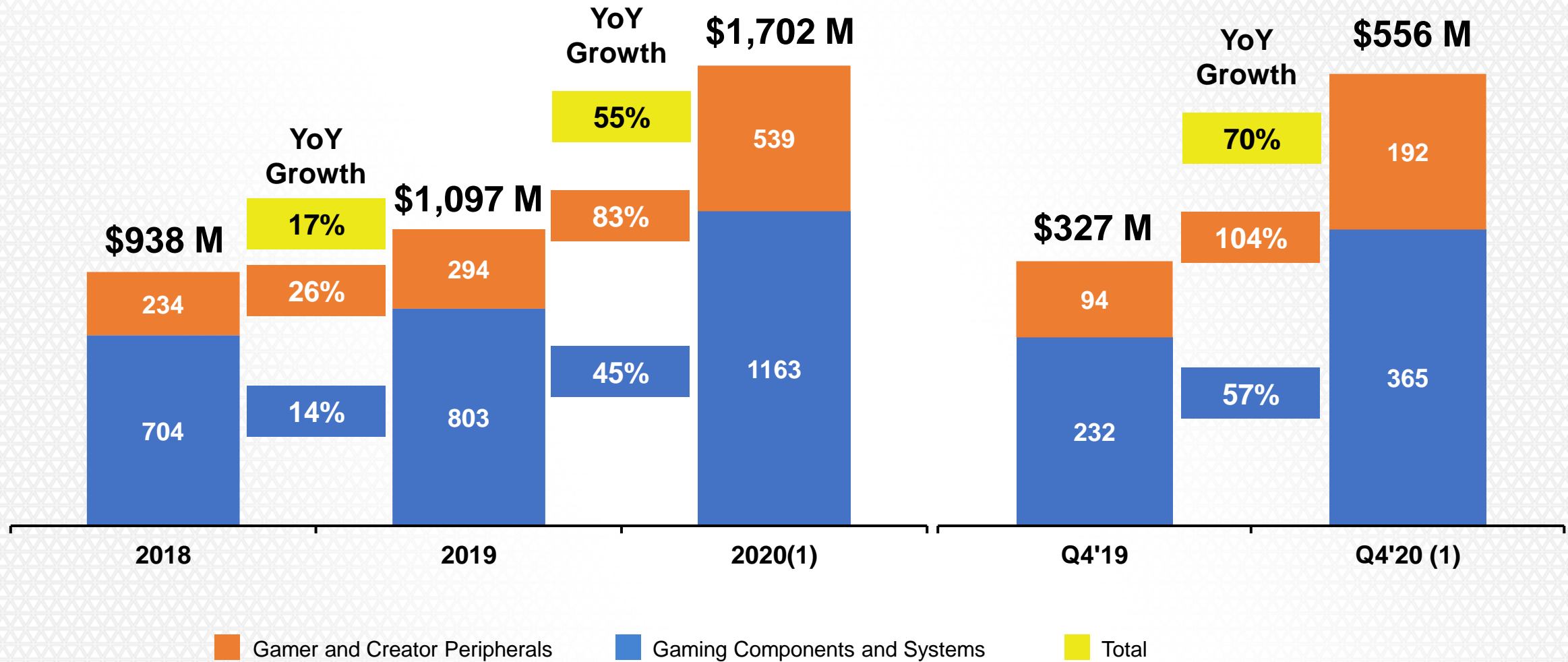


FINANCIAL HIGHLIGHTS

- 1 Strong top-line growth
- 2 Margin expansion across our segments
- 3 Investing to consolidate market leadership
- 4 Asset-light business model
- 5 Strong free cash flow generation



STRONG TOP-LINE GROWTH - REVENUE



Source: Company Management

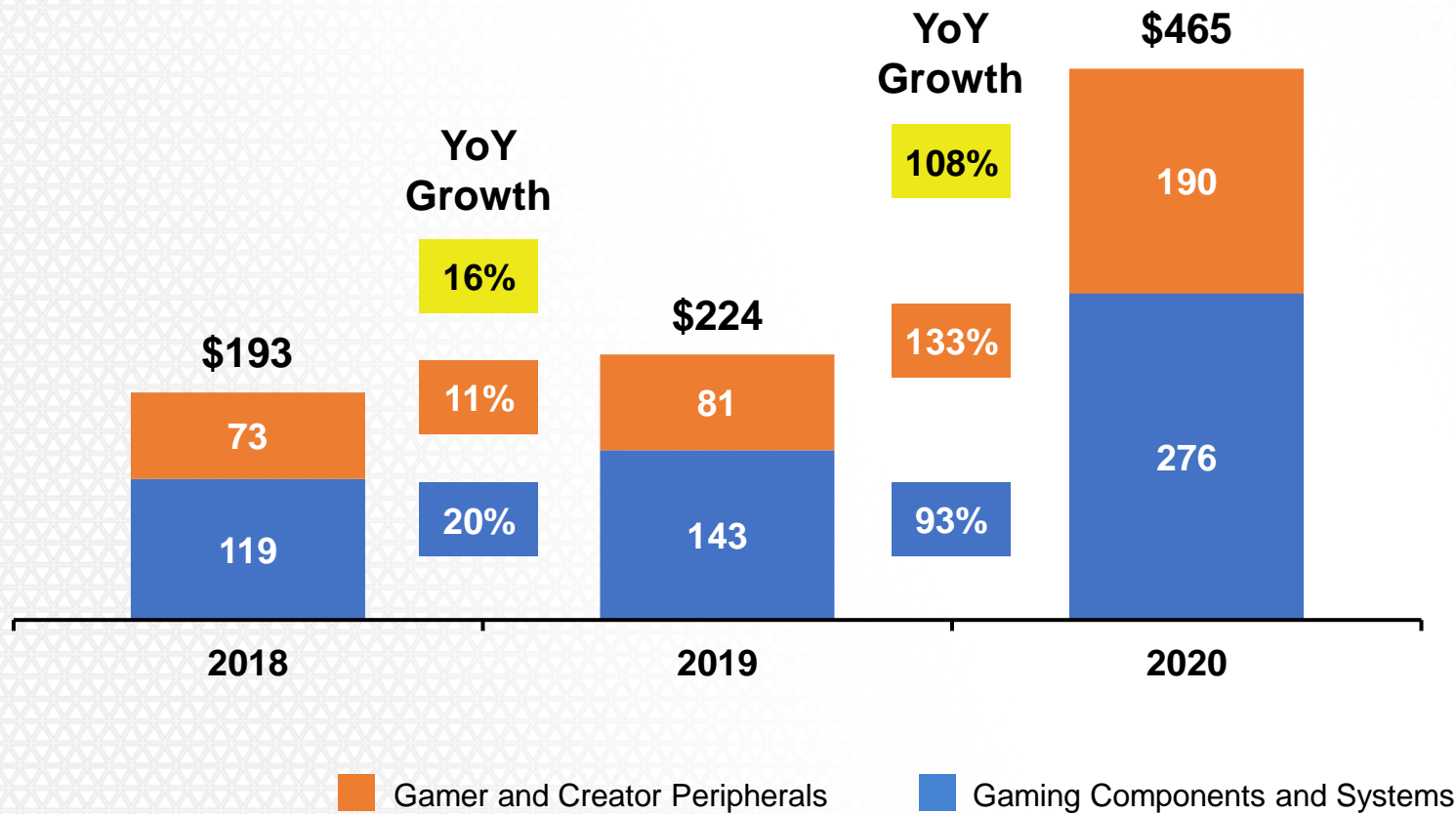
Note: Financials in \$mm. 2018 and 2019 financials are not presented on a pro-forma basis for CORSAIR's acquisitions of Elgato in 2018 and Origin and SCUF in 2019.

1 Reflects preliminary and unaudited estimates for the year ended December 31, 2020 based on currently available information. This is not a comprehensive statement of our financials results and is subject to completion of our closing process. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.

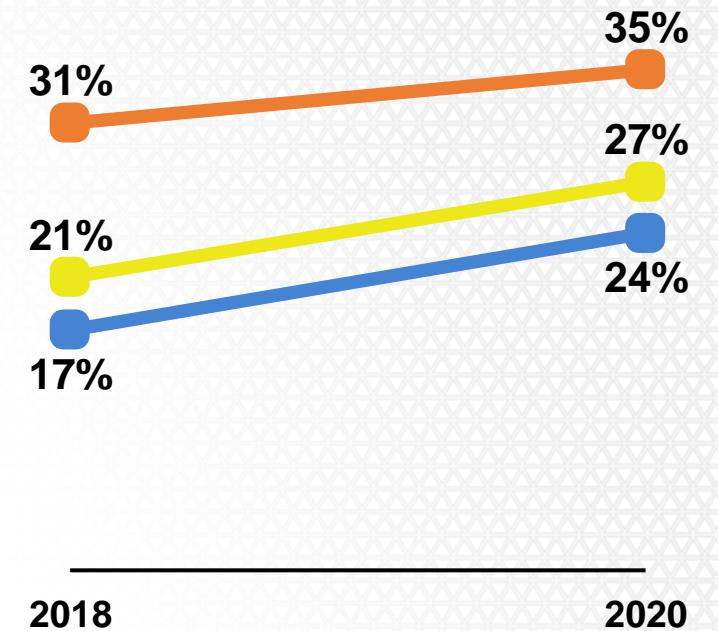


GROSS MARGIN EXPANSION IN BOTH OUR SEGMENTS

SEGMENT GROSS PROFIT



SEGMENT GROSS MARGIN



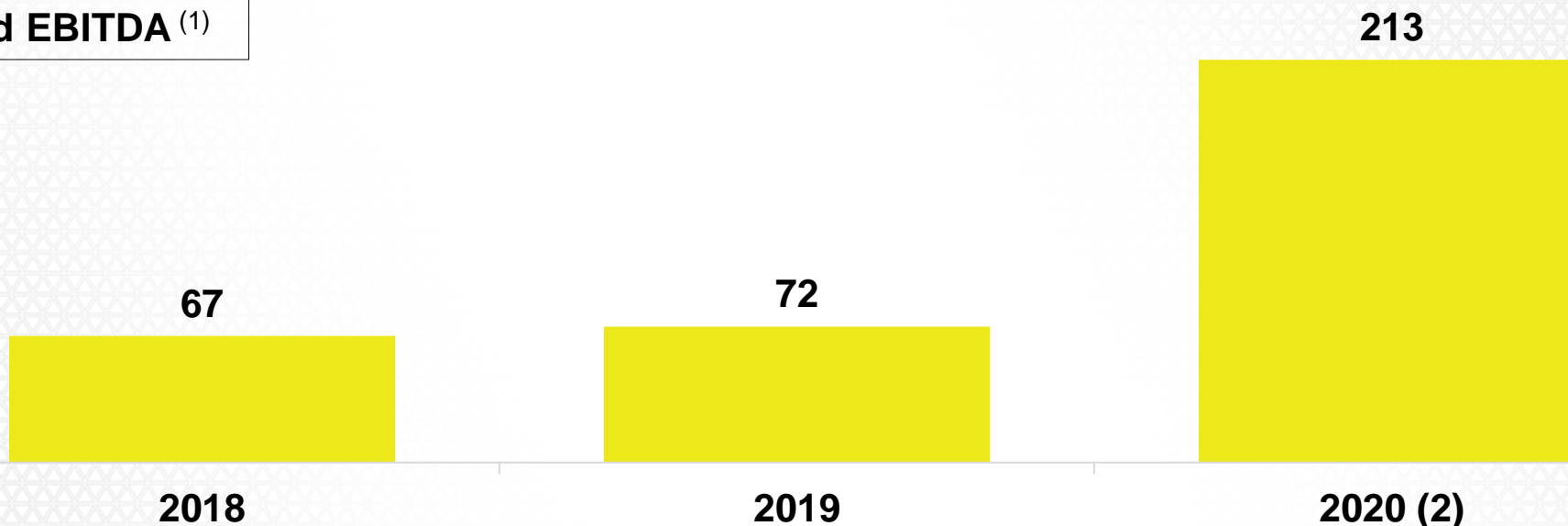
Source: Company Management

Note: Financials in \$mm. 2018 and 2019 financials are not presented on a pro-forma basis for CORSAIR's acquisitions of Elgato in 2018 and Origin and SCUF in 2019.



EXPANDING EBITDA WITH LOW CAPEX

Adjusted EBITDA ⁽¹⁾



EBITDA Margin

7.2%

6.5%

12.5%

**Capex Spend
(% of Revenue)**

0.9%

0.8%

0.5%

Source: Company Management. Note: Financials in \$mm.

1 Adjusted EBITDA is determined by adding back to GAAP net income (loss) the acquisition accounting impacts related to recognizing acquired deferred revenue and inventory at fair value, stock-based compensation, certain acquisition-related and integration-related expenses, change in fair value of contingent consideration for business acquisition, executive transition costs, non-deferred costs associated with the IPO and the secondary offering, debt modification costs, intangible asset amortization, depreciation and amortization, interest expense (including loss on extinguishment of debt) and tax expense (benefit). While we believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operations, we urge you to review the reconciliation of Adjusted EBITDA to our most directly comparable GAAP financial measures set forth in the Appendix to this presentation.

Note: 2018 and 2019 financials are not presented on a pro-forma basis for CORSAIR's acquisitions of Elgato in 2018 and Origin and SCUF in 2019. 2020 financial figures are preliminary estimates and the review of such figures by the Company's auditors is not yet complete. As a result, such figures are subject to change.

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Exited 2020 on a Strong Note

Record Full Year Results

Net revenue growth of 55.2% to \$1.7 billion and adjusted EBITDA nearly tripled to \$213.0 million, driven by strong demand across all of our product lines as consumers spend more time working and gaming at home

Gross margin of 27.3%, an increase of 690 basis points, driven by product mix and lower promotional activity

Adjusted operating income growth of 211.4% to \$204.8 million, driven by increased sales leverage

Cash flow from operations of \$170.0 million

	Q4'20	Y/Y	2020	Y/Y
Net Revenue	\$556.3	70.4%	\$1,702.4	55.2%
Gross Profit	\$153.8	118.3%	\$465.4	107.5%
Gross Profit Margin	27.6%	600 bps	27.3%	690 bps
Operating Income	\$58.9	314.2%	\$158.4	568.0%
Adjusted Operating Income	\$71.0	166.9%	\$204.8	211.4%
Net Income	\$43.0	616.0%	\$103.2	nm
Earnings per Share (diluted)	\$0.43	470.6%	\$1.14	nm
Adjusted Net Income	\$53.0	214.8%	\$145.0	427.0%
Adjusted Earnings per Share (diluted)	\$0.53	150.9%	\$1.60	354.5%
Adjusted EBITDA	\$72.5	154.7%	\$213.0	197.5%

Note: \$ in millions except EPS and percentages; 2019 was a Net Income loss of \$8.4m or \$0.11 per share making the year-over-year % comparison not meaningful



GAMER AND CREATOR PERIPHERALS

Gamer and Creator Peripherals segment net revenue growth of 83.4%, driven by sales of Elgato branded streaming products, gaming chairs, headsets, and the contribution from SCUF

Gamer and Creator Peripherals segment net revenue was 31.7% of total net revenue, an increase of 490 basis points over 2019

Gamer and Creator Peripherals segment gross profit was \$189.7 million, an increase of \$108.4 million

Gamer and Creator Peripherals segment gross margin was 35.2%, an increase of 750 basis points, driven by increasing sales of higher margin products, coupled with less promotional activities

	Q4'20	Y/Y	2020	Y/Y
Net Revenue	\$191.8	104.0%	\$539.4	83.4%
% of Total Net Revenue	34.5%	570 bps	31.7%	490 bps
Gross Profit	\$68.9	197.7%	\$189.7	133.2%
Gross Profit Margin	35.9%	1130 bps	35.2%	750bps



Note: \$ in millions except percentages



GAMING COMPONENTS AND SYSTEMS

Gaming Components and Systems segment net revenue growth of 44.8%, driven by strong sales across all products that were prompted in part by introduction of high-performing microprocessors by Intel and AMD and graphic cards by AMD and Nvidia

Gaming Components and Systems segment gross profit was \$275.7 million, an increase of 92.9% year-over-year

Gaming Components and Systems segment gross margin was 23.7%, an increase of 590 basis points, driven by increasing sales of higher margin products, coupled with less promotional activities

Note: \$ in millions except percentages

	Q4'20	Y/Y	2020	Y/Y
Net Revenue	\$364.5	56.8%	\$1,163.0	44.8%
% of Total Net Revenue	65.5%	-570 bps	68.3%	-490 bps
Gross Profit	\$84.9	79.5%	\$275.7	92.9%
Gross Profit Margin	23.3%	290 bps	23.7%	590 bps





2021 Outlook ⁽¹⁾

Financial Metrics	2021 Guidance
Net Revenues	\$1.8-1.95 billion
Adjusted Operating Income	\$205-220 million
Adjusted EBITDA	\$215-230 million

1. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.



DEBT SUMMARY

(\$ in millions)	December 31, 2020
Cash (excluding restricted cash)	\$129.5
Term Loan (face value)	\$326.9
Total debt	\$326.9
Net debt	\$197.4
LTM adjusted EBITDA ⁽¹⁾	\$213.0
Total debt / LTM adjusted EBITDA	1.5x
Net debt / LTM adjusted EBITDA	0.9x

Repaid \$50 million of term loan debt during Q4'20

Repaid \$190.4 million of term loan during 2020, retiring \$50 million second lien debt in its entirety during Q3'20 prior to the IPO

1. See appendix for non-GAAP reconciliations



CORSAIR

APPENDIX





GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Operating Income - GAAP	\$ 58,893	\$ 14,218	\$ 158,361	\$ 23,707
Acquisition accounting impact related to recognizing acquired deferred revenue at fair value	-	1,067	-	1,067
Acquisition accounting impact related to recognizing acquired inventory at fair value	-	1,604	394	1,604
Change in fair value of contingent consideration for business acquisition	954	(635)	954	(635)
Stock-based compensation	1,510	1,035	5,796	3,848
Intangible asset amortization	8,572	6,571	33,916	30,123
Acquisition-related and integration-related costs	680	1,250	3,156	3,099
Executive transition costs	-	444	-	984
Non-deferred IPO and secondary offering costs	428	224	1,633	1,135
Debt modification costs	-	836	623	836
Adjusted Operating Income - Non-GAAP	\$ 71,037	\$ 26,614	\$ 204,833	\$ 65,768
<i>As a % of net revenue - GAAP</i>	<i>10.6%</i>	<i>4.4%</i>	<i>9.3%</i>	<i>2.2%</i>
<i>As a % of net revenue - Non-GAAP</i>	<i>12.8%</i>	<i>8.1%</i>	<i>12.0%</i>	<i>6.0%</i>



GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net Income (Loss) - GAAP	\$ 43,043	\$ 6,012	\$ 103,217	\$ (8,394)
Acquisition accounting impact related to recognizing acquired deferred revenue at fair value	-	1,067	-	1,067
Acquisition accounting impact related to recognizing acquired inventory at fair value	-	1,604	394	1,604
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Executive transition costs	-	444	-	984
Non-deferred IPO and secondary offering costs	428	224	1,633	1,135
Debt modification costs	-	836	623	836
Loss on debt extinguishment	858	-	4,114	-
Non-GAAP income tax adjustment	(3,032)	(1,567)	(8,850)	(6,163)
Adjusted Net Income - Non-GAAP	<u>\$ 53,013</u>	<u>\$ 16,841</u>	<u>\$ 144,953</u>	<u>\$ 27,504</u>
Diluted Net income per share:				
GAAP	\$ 0.43	\$ 0.08	\$ 1.14	\$ (0.11)
Adjusted, Non-GAAP	\$ 0.53	\$ 0.21	\$ 1.60	\$ 0.35
Shares used to compute diluted net income per share:				
GAAP	99,771	79,514	90,577	76,223
Adjusted, Non-GAAP	99,771	79,514	90,577	78,117



ADJUSTED EBITDA RECONCILIATION

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net Income (Loss) - GAAP	\$ 43,043	\$ 6,012	\$ 103,217	\$ (8,394)
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Debt modification costs	-	836	623	836
Intangible asset amortization	8,572	6,571	33,916	30,123
Depreciation	2,613	1,936	9,318	7,384
Interest expense (includes loss on debt extinguishment)	6,021	8,485	35,137	35,548
Tax expense (benefit)	8,676	(360)	18,825	(5,005)
Adjusted EBITDA - Non-GAAP	<u>\$ 72,497</u>	<u>\$ 28,469</u>	<u>\$ 212,969</u>	<u>\$ 71,594</u>
Adjusted EBITDA margin - Non-GAAP	13.0%	8.7%	12.5%	6.5%



THANKS!

